



Reconciling

2023 Annual Clerks Conference

1

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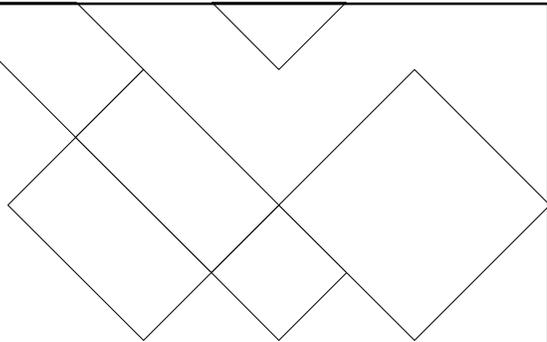
IC 5-13-6-1(e):

“All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories.”



2

Reconciling



Daily

- Collections

Monthly

- Report of Collections
- Subsidiaries
- Bank

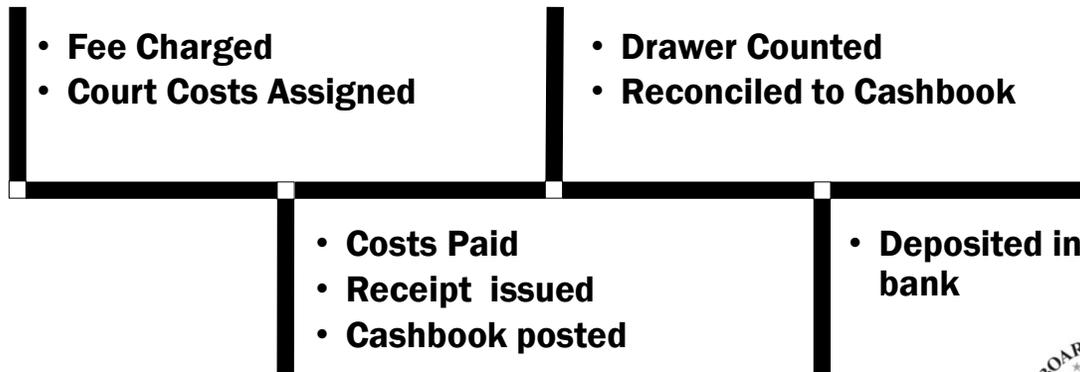
Annually

- Supplemental AFR



3

Daily Cash Collections



4

———— Daily Goal ————

Collections = Receipts Posted = Deposit
(Cash & (In Cashbook)
Credit Cards)



5

Monthly Report of Collections

• **Reconciling Cashbook to Subsidiary Trust Ledger**

• **Preparing the Report of Collections and Check for Disbursement to County**

• **Reconciling Bank Statements to Cashbook**

• **Fees Collected and remitted to County**



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~~Monthly Goal~~

Subsidiary = Cashbook = Bank



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Annually - Report

• Complete Monthly Reconcilements

• Certify Report Supported by Cashbook and accurate

• Prepare the Supplemental Annual Financial Report

• Submit Supplemental AFR to Auditor



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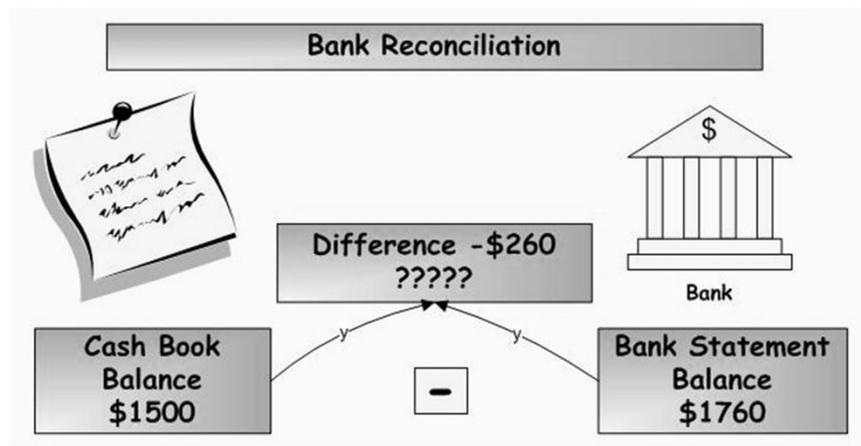
~~Annual Goal~~

Subsidiary = Cashbook = Bank =
Supplemental AFR



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Bank Reconciliation



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Monthly Report 46CR

20 PROOF (Line 10)		\$ 1,642,735.74	
DEPOSITORY RECONCILEMENT			
21 Balance in all depositories (bank statements)	\$ 1,610,657.83		Bank Statement Balance
22 Deduct outstanding checks (from schedule)	\$ 94,186.55		O/S Check Detail
23 Net depository balance	\$ 1,516,471.28		
24 Deposits in transit	\$ 9,115.57		(1 dep from 5/31 & 2 efile deps)
25 Outside Investments	\$ 116,975.00		
26 INTEREST BEARING TRUST ACCOUNT	\$ (169.11)		Bank Statement
27 MISC RECONCILING ITEMS (See attached)	\$ (57.00)		(\$25.00 NSF Ck & \$32.00 ck outside date range)
28 Participant recoupments (short)			Support
29 Agency recoupments			
30 Balance in all depositories (line 14)	\$ 1,642,335.74	\$ 1,642,735.74	
31 PROOF	\$ 1,642,335.74	\$ -	



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Common Variances

Interest Earned	Deposits in Transit	Outstanding Checks	Bank Fees
Posting Errors	Bank Errors	NSF Checks	Credit/Debit Card Payments



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Ending <u>Bank</u> Balance	Ending <u>Record</u> Balance
<hr style="border: 1px solid black;"/>	+ Credit /Debit Payment
+ Deposits in Transit	+ Interest Earned
+ Credit /Debit Payment	+/- Posting Errors
+/- Bank Errors	- Bank Fees
- Outstanding Checks	- NSF Checks
<hr style="border: 1px solid black;"/>	<hr style="border: 1px solid black;"/>
Adjusted Bank Balance	Adjusted Record Balance



13

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***If all variances
are identified,
you are
RECONCILED!!!!***



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Credit / Debit Payments

- Post any credit / debit payments by issuing a receipt when notified of an electronic payment. This is for online payments and may be done throughout the month.



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Bank Interest and Fees

- Post any:
 - ✓ Interest earned by the bank
 - ✓ Bank fees taken by the bank
- Bank fees can be netted against interest when posting however if bank fees are higher than interest, need a claim from General fund to make account whole.



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Insufficient Fund Checks

- Void the receipt (Notification by bank)
- Follow up with payers to collect fees owed
- Does the County have a policy of NSF checks and any additional fees



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Posting Errors

- Correct any Posting Errors such as:
 - ✓ Transposition Errors
 - ✓ Double postings
 - ✓ Transaction not posted
 - ✓ Wrong information



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Contact us:

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